

LEVI LUBARSKY & FEIGENBAUM LLP

ATTORNEYS AT LAW
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April 17, 2014

BY ELECTRONIC MAIL

(Ian@gazesllc.com)

Ian J. Gazes
Gazes LLC
151 Hudson Street
New York, New York 10013

Re: Securities and Exchange Commission v. Amerindo Investment
Advisors, Inc., et al., 05 Civ. 5231 (RJS) (S.D.N.Y)

Dear Mr. Gazes:

We write on behalf of J.P. Morgan Securities, LLC ("JPMS") to supplement its Proof of Claim, dated September 20, 2013, to reflect additional legal fees and expenses incurred by JPMS in connection with the proceedings relating to the Amerindo Accounts (as defined in the Proof of Claim). JPMS reserved its right to supplement the Proof of Claim and stated in Section B of the Proof of Claim that "[f]ees and expenses have continued to accrue since August 31, and it is expected that they will continue to accrue until all proceedings with respect to the accounts have concluded. Accordingly, JPMS intends to submit supplemental documentation relating to its claims as they accrue and/or to retain funds to satisfy its lien."

Accordingly, JPMS submits the following supplemental material to its Proof of Claim:

- Invoices dated (i) February 20, 2014 reflecting fees and expenses incurred by JPMS from January 1, 2014 through January 31, 2014; and (ii) March 14, 2014 reflecting fees and expenses incurred by JPMS from February 1, 2014 through February 28, 2014 (both invoices are annexed hereto as Exhibit 1).¹ This supplements the invoices annexed to the Proof of Claim as Exhibit F.
- A payment register reflecting payments made by JPMS as of April 16, 2014 is annexed hereto as Exhibit 2. As of April 16, 2014, the fees and costs paid by JPMS arising from proceedings relating to the Amerindo

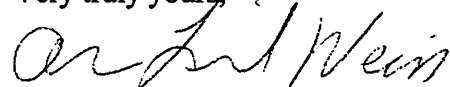
¹ Privileged information and certain extraneous matter not germane to the Proof of Claim has been redacted from the invoices.

Mr. Ian J. Gazes
April 17, 2014
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Accounts were \$149,734.06. The payment register annexed hereto reflects two additional payments by JPMS of \$4,929.23 and \$4,476.80 for the invoices dated February 20, 2014 and March 14, 2014, respectively, that were not included in the payment register annexed as Exhibit G to the Proof of Claim or in the payment registers annexed to either of JPMS's two previous supplemental submissions, dated November 15, 2013 and January 30, 2014. This submission supplements the payment register annexed to the Proof of Claim as Exhibit G.

JPMS reserves its right to submit further supplemental material to its Proof of Claim as it continues to incur legal fees and expenses in connection with the Amerindo Accounts.

Very truly yours,


Andrea Likwornik Weiss

Enclosures

EXHIBIT 1

LEVI LUBARSKY & FEIGENBAUM LLP

ATTORNEYS AT LAW
1185 AVENUE OF THE AMERICAS, 17TH FL.
NEW YORK, NY 10036

TEL. (212) 308-6100
FAX (212) 308-8830

February 20, 2014

JPMorgan Chase Bank, N.A.
One Chase Manhattan Plaza - 26th Fl.
New York, NY 10081

Invoice # 33214
E.I.N.: 13-3797480
GOLD matter number: 473123

REDACTED

for the period January 1 - January 31, 2014 in connection with
AMERINDO, as follows:

	<u>Hours</u>	<u>Amount</u>
REDACTED		
1/6/2014 ALW Read and respond to client's email REDACTED	0.50	209.00
REDACTED		
1/7/2014 ALW Communications with client re REDACTED	0.50	209.00
1/9/2014 ALW Read email from receiver's accountant and email Ad. Weiss re REDACTED	0.10	41.80
ALW Conference with Ad. Weiss re REDACTED REDACTED	0.20	83.60
ADW Review Court orders re Receiver	0.80	196.00
ADW Search for and review document productions to Receiver	0.70	171.50
ADW Draft chart re document productions to Receiver	0.40	98.00
ADW Review email from G. Spivak of CBIZ re request for account statements	0.10	24.50

JPMorgan Chase Bank, N.A.

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			<u>Hours</u>	<u>Amount</u>
1/9/2014	ADW	Conferences with A. Weiss re [REDACTED] [REDACTED]	0.50	122.50
	ADW	Email from and to A. Weiss re [REDACTED] [REDACTED]	0.10	24.50
1/14/2014	ADW	Send email to G. Spivak re request for account statements	0.10	24.50
1/15/2014	ADW	Telephone conference with G. Spivak re request for account statements	0.10	24.50
	ADW	Send email to G. Spivak re request for account statements	0.10	24.50
	ADW	Email from and to A. Weiss re [REDACTED] [REDACTED]	0.10	24.50
1/16/2014	ADW	Send email to A. Weiss re [REDACTED] [REDACTED]	0.10	24.50
1/21/2014	ADW	Conferences with E. Shane re [REDACTED]	0.20	49.00
	ADW	Conferences with E. Arias re [REDACTED]	0.20	49.00
	ADW	Review account statements previously produced	0.50	122.50
	ADW	Review docket and Court Orders in <u>Securities and Exchange Commission v. Amerindo Investment Advisors, Inc.</u> re bar date for objections to claims	0.80	196.00
	EJS	Review Bank Statements for requested account numbers [REDACTED]	0.60	72.60
	EJS	Provide litigation support and draft email re bank statement review [REDACTED]	0.20	24.20
1/22/2014	ADW	Telephone conference with E. Shane re [REDACTED]	0.10	24.50
	ADW	Email from and to E. Shane re [REDACTED]	0.10	24.50

JPMorgan Chase Bank, N.A.

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		<u>Hours</u>	<u>Amount</u>
1/22/2014	ADW Email from and to E. Arias re [REDACTED]	0.10	24.50
	ADW Send email to A. Weiss re [REDACTED]	0.10	24.50
	EJS Review additional received Bank Statements for requested account numbers [REDACTED]; draft updated email re same	0.50	60.50
1/23/2014	ADW Email from and to G. Spivak re [REDACTED]	0.10	24.50
	ADW Email from and to A. Weiss re [REDACTED]	0.10	24.50
	ADW Conferences with E. Shane re account statements	0.10	24.50
1/24/2014	EJS Review four production discs for additional bank statements for the requested account numbers [REDACTED] [REDACTED]	0.60	72.60
1/27/2014	ADW Draft email to client re [REDACTED]	0.30	73.50
1/28/2014	ALW Communications with client re [REDACTED]	0.60	250.80
	ALW Communications with receiver re various questions	0.20	83.60
	ALW Review account records previously produced	0.30	125.40
	ALW Call with Ian Gazes	0.20	83.60
	ADW Email from and to client re [REDACTED]	0.20	49.00
	ADW Email from and to A. Weiss and E. Shane re [REDACTED] [REDACTED]	0.30	73.50
	ADW Conference with E. Shane re [REDACTED]	0.10	24.50
	ADW Draft email to client re [REDACTED]	0.30	73.50

JPMorgan Chase Bank, N.A.

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			<u>Hours</u>	<u>Amount</u>
1/28/2014	EJS	Review bank statements for the requested account numbers [REDACTED] re "Last Statement" date for the missing months in the production	0.80	96.80
1/29/2014	ALW	Communications with Ad. Weiss re [REDACTED]	0.20	83.60
	ADW	Review email from client re [REDACTED]	0.20	49.00
	ADW	Conference with E. Arias re [REDACTED]	0.10	24.50
	ADW	Email from and to E. Arias re [REDACTED]	0.10	24.50
	ADW	Send email to E. Shane re [REDACTED]	0.10	24.50
	ADW	Conference with A. Weiss re [REDACTED]	0.10	24.50
	ADW	Email from and to A. Weiss re [REDACTED]	0.10	24.50
	ADW	Revise email to client re [REDACTED]	0.20	49.00
1/30/2014	ADW	Conferences with E. Shane and E. Arias re [REDACTED] [REDACTED]	0.20	49.00
	ADW	Email from and to client re [REDACTED]	0.20	49.00
	ADW	Review account statements for production to Receiver	0.20	49.00
	ADW	Email from and to E. Shane and E. Arias re [REDACTED] [REDACTED]	0.10	24.50
	EJS	Final review of Bank Statements for requested account numbers [REDACTED]; draft updated email re same	0.50	60.50
1/31/2014	ALW	Communications with client, Ad. Weiss, and Receiver regarding [REDACTED]	0.80	334.40
	ADW	Email from and to A. Weiss and E. Shane re [REDACTED] [REDACTED]	0.10	24.50

JPMorgan Chase Bank, N.A.

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	Hours	Amount
1/31/2014 ADW Review stock certificates received from client	0.20	49.00
ADW Review email from client re [REDACTED]	0.10	24.50
Subtotal:	[15.50	4,023.50]
[REDACTED]		
1/21/2014 ADW <u>Email</u> from and to A. Weiss re [REDACTED] [REDACTED]	0.20	49.00
ADW Draft letter to Receiver re supplemental invoices	0.60	147.00
ADW Review and redact invoices for Receiver	0.50	122.50
ADW Email from and to R. Hope re invoices for Receiver	0.20	49.00
1/23/2014 ADW Draft and revise letter to Receiver re invoices	0.30	73.50
ADW Redact invoice to be sent to Receiver	0.20	49.00
ADW Review redactions on invoices to be sent to Receiver	0.20	49.00
ADW Conference with A. Weiss re [REDACTED]	0.10	24.50
1/27/2014 ALW Read Mayer letter seeking distribution	0.10	41.80
ALW Read receiver letters re payment	0.10	41.80
ALW Review submission to receiver re additional invoices	0.20	83.60
ADW Email from and to A. Weiss re [REDACTED]	0.10	24.50
ADW Redact invoice attached to letter to Receiver	0.10	24.50
ADW Conference with A. Weiss re [REDACTED]	0.10	24.50

JPMorgan Chase Bank, N.A.

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	<u>Hours</u>	<u>Amount</u>
1/27/2014 ADW Send email to client re [REDACTED]	0.20	49.00
ADW Review and revise letter to Receiver	0.20	49.00
ADW Review letter from V. Shevitz to Judge Sullivan, dated January 28, 2014, and Affidavit of Gary Tanaka, sworn to January 26, 2014	0.50	122.50
1/28/2014 ALW Review various filings in SEC case	0.50	209.00
ADW Email from and to client re [REDACTED] [REDACTED]	0.10	24.50
1/29/2014 ADW Send email to J. Santos re [REDACTED]	0.10	24.50
1/30/2014 ALW Telephone conference with client re [REDACTED]	0.20	83.60
ADW Send letter to Receiver re invoices	0.20	49.00
ADW Email from and to client re [REDACTED]	0.10	24.50
Subtotal:	[5.10	1,439.80]
Subtotal of charges		<u>\$5,463.30</u>
Total fees:	20.60	\$5,463.30

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

JPMorgan Chase Bank, N.A.

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Disbursements:

	<u>Quantity</u>	<u>Amount</u>
1/8/2014 PACER - Oct 1 - Dec 31, 2013	1	12.90
1/31/2014 Photocopies - January 2014	950	47.50
Subtotal of charges		<u>\$60.40</u>
Total disbursements:		<u>\$60.40</u>
Total fees and disbursements:		\$5,523.70
1/17/2014 Payment-Thank you		(\$1,012.58)
1/17/2014 Credit Memo (volume discount)		(\$76.22)

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Andrea L. Weiss (Partner)	4.70	418.00	\$1,964.60
Adam D. Weiss (Associate)	12.70	245.00	\$3,111.50
Elissa J. Shane (Paralegal)	3.20	121.00	\$387.20

REDACTED

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1185 AVENUE OF THE AMERICAS, 17TH FL.
NEW YORK, NY 10036

TEL. (212) 308-8100
FAX (212) 308-8830

March 14, 2014

JPMorgan Chase Bank, N.A.
One Chase Manhattan Plaza - 26th Fl.
New York, NY 10081

Invoice # 33305
E.I.N.: 13-3797480
GOLD matter number: 473123

REDACTED

for the period February 1 - February 28, 2014 in connection with
AMERINDO, as follows:

	<u>Hours</u>	<u>Amount</u>
REDACTED		
2/3/2014 ALW Review securities certificates sent by client	0.40	167.20
ALW Communications with Ad. Weiss and E. Shane re REDACTED	0.20	83.60
ALW Email to I. Gazes re certificates	0.10	41.80
ADW Review and electronically organize stock certificates	0.50	122.50
ADW Email from and to A. Weiss and E. Shane re REDACTED REDACTED	0.60	147.00
ADW Telephone conference with E. Shane re REDACTED	0.20	49.00
EJS Review Stock Certificates and other documents received REDACTED, assemble same to folder for attorney review	0.40	48.40
EJS Assemble Stock Certificates to a folder for attorney review	0.10	12.10

JPMorgan Chase Bank, N.A.

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			Hours	Amount
2/3/2014	EJS	Organize Stock Certificates to master case electronic document management drive	0.30	36.30
2/6/2014	ADW	Conferences with E. Shane re [REDACTED] [REDACTED]	0.20	49.00
	ADW	Email from and to E. Shane re [REDACTED] [REDACTED]	0.20	49.00
	ADW	Draft transmittal letter for production of statements to Receiver	0.20	49.00
	ADW	Review statements being produced to Receiver	0.20	49.00
	EJS	Review and finalize production of bank statements	0.30	36.30
	EJS	Edit production log with recent set of production of documents [REDACTED]	0.50	60.50
2/7/2014	ADW	Review stock certificates sent to Receiver	0.60	147.00
2/10/2014	ADW	Send email to I. Gazes re password for production of account statements	0.10	24.50
Subtotal:			[5.10	1,172.20]
<u>Initial Motions</u>				
2/7/2014	ADW	Send email to A. Weiss re [REDACTED]	0.10	24.50
	ADW	Review case docket on PACER for <u>Securities and Exchange Commission v. Amerindo Investment Advisors, Inc., et al.</u>	0.20	49.00
	ADW	Review Memorandum of Alberto Vilar and Gary Tanaka in Opposition to SEC's Motion to Set Disgorgement and Civil Penalties	0.60	147.00

JPMorgan Chase Bank, N.A.

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		<u>Hours</u>	<u>Amount</u>
2/10/2014	ALW Review Receiver's submission re distributions	0.40	167.20
	ALW Email to and telephone conference with Receiver re same	0.10	41.80
	ALW Read and calendar notice of hearing	0.10	41.80
	ADW Review Shevitz Declaration in Opposition to SEC's Motion for Disgorgement/Penalties	0.40	98.00
2/14/2014	ALW Telephone conference with receiver re release of funds and email to client re REDACTED	0.10	41.80
2/20/2014	ALW Review court's orders re distribution	0.10	41.80
2/25/2014	ALW Read receiver's amended motion	0.10	41.80
2/27/2014	ALW Review Mayers' objection to claims	0.30	125.40
	ALW Emails with client re REDACTED	0.20	83.60
	ADW Review Response and Objections of Lisa and Debra Mayer to Receiver's Motion	0.30	73.50
	ADW Review email to and from client re REDACTED REDACTED	0.10	24.50
2/28/2014	ALW Read additional objections to receiver's order and email client re REDACTED	0.50	209.00
	ADW Review email to client	0.10	24.50
Subtotal:		[3.70	1,235.20]
REDACTED			
2/3/2014	ALW Draft letter re fees	2.10	877.80

JPMorgan Chase Bank, N.A.

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		<u>Hours</u>	<u>Amount</u>
2/4/2014	ALW Review J. Friedman's letter to court regarding objections	0.10	41.80
2/7/2014	ALW Voice mail message for receiver re fee letter	0.10	41.80
	ALW Review client's revision to letter and email client re <u>REDACTED</u>	0.30	125.40
2/10/2014	ALW Review email from client re <u>REDACTED</u> and respond	0.10	41.80
	ALW Revise letter re fees and email client re <u>REDACTED</u>	0.70	292.60
	ALW Review revised letter to receiver and make further revisions	0.70	292.60
	ALW Telephone conferences with S. Milewski re <u>REDACTED</u>	0.10	41.80
2/11/2014	ALW Email to client re <u>REDACTED</u>	0.10	41.80
	ALW Telephone conference with Receiver re fees letter	0.10	41.80
2/12/2014	ALW Review fee submission sent to receiver	0.40	167.20
2/13/2014	ALW Review revisions to fee letter and email to client re <u>REDACTED</u>	0.20	83.60
2/14/2014	ALW Revise fees letter and email client re <u>REDACTED</u>	0.40	167.20
2/20/2014	ALW Email to client re <u>REDACTED</u>	0.10	41.80
2/21/2014	ALW Read fees letter and forward to receiver	0.10	41.80
Subtotal:		[5.60	2,340.80]
Subtotal of charges			<u>\$4,748.20</u>
Total fees:		14.40	\$4,748.20

REDACTEDREDACTED

JPMorgan Chase Bank, N.A.

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REDACTED

REDACTED

REDACTED

Disbursements:

		<u>Quantity</u>	<u>Amount</u>
2/3/2014	Federal Express shipment(s)	1	14.89
2/6/2014	B3 Legal - temporary paralegal services performed	1	87.00
	REDACTED		
	REDACTED		
2/10/2014	Federal Express shipment(s)	1	15.03
2/28/2014	Photocopies - February 2014	436	21.80
	Subtotal of charges		\$138.72
	Total disbursements:		\$138.72
	Total fees and disbursements:		\$4,886.92
2/26/2014	Payment-Thank you		(\$4,929.23)
2/26/2014	Credit Memo (volume discount)		(\$366.47)
2/26/2014	Write off / Adjustments		(\$228.00)

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Andrea L. Weiss (Partner)	8.20	418.00	\$3,427.60
Adam D. Weiss (Associate)	4.60	245.00	\$1,127.00
Elissa J. Shane (Paralegal)	1.60	121.00	\$193.60

REDACTED

2072.331

EXHIBIT 2

4/16/2014
9:05 AMLevi Lubarsky & Feigenbaum LLP
Payment Register

Page 1

Selection Criteria

A/R.Transaction Type Clie.Selection	Payment Include: JPMorgan/AMERINDO (Mayer)
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'B' for Billed. 'P' for Posted.

ID	Date	Type Invoice#	Client Check Number	Fees	Costs	Interest	Total
32547	6/19/2012	PAY G:31204 Payment-Thank you Applies to Invoice: G:31115	B JPMorgan/AMERINDO (Mayer)	8405.09	133.93	0.00	(8539.02)
32755	7/18/2012	PAY G:31297 Payment-Thank you Applies to Invoice: G:31204	B JPMorgan/AMERINDO (Mayer)	7053.11	23.47	0.00	(7076.58)
32934	8/10/2012	PAY G:31424 Payment-Thank you Applies to Invoice: G:31297	B JPMorgan/AMERINDO (Mayer)	19412.88	129.55	0.00	(19542.43)
33120	9/19/2012	PAY G:31706 Payment-Thank you Applies to Invoice: G:31424	B JPMorgan/AMERINDO (Mayer)	892.17	0.00	0.00	(892.17)
33610	12/19/2012	PAY G:31778 Payment-Thank you Applies to Invoice: G:31706	B JPMorgan/AMERINDO (Mayer)	12881.39	140.15	0.00	(13021.54)
33795	1/17/2013	PAY G:31932 Payment-Thank you Applies to Invoice: G:31824	B JPMorgan/AMERINDO (Mayer)	15213.16	528.97	0.00	(15742.13)
33929	2/14/2013	PAY G:32081 Payment-Thank you Applies to Invoice: G:31932	B JPMorgan/AMERINDO (Mayer)	3819.54	161.05	0.00	(3980.59)
34118	3/20/2013	PAY G:32167 Payment-Thank you Applies to Invoice: G:32081	B JPMorgan/AMERINDO (Mayer)	8286.22	2156.92	0.00	(10443.14)

4/16/2014
9:05 AMLevi Lubarsky & Feigenbaum LLP
Payment Register

Page 2

ID	Date	Type Invoice #	Client Check Number	Fees	Costs	Interest	Total
34276	4/11/2013	PAY G:32267	B JPMorgan/AMERINDO (Mayer)				(18696.00)
		Payment-Thank you					
		Applies to Invoice: G:32167		17966.11	729.89	0.00	
34364	4/11/2013	PAY G:32267	B JPMorgan/AMERINDO (Mayer)				(565.67)
		Payment-Thank you					
		Applies to Invoice: G:32223		565.67	0.00	0.00	
34552	5/15/2013	PAY G:32406	B JPMorgan/AMERINDO (Mayer)				(8699.42)
		Payment-Thank you					
		Applies to Invoice: G:32267		7050.42	1649.00	0.00	
34706	6/18/2013	PAY G:32418	B JPMorgan/AMERINDO (Mayer)				(2714.74)
		Payment-Thank you					
		Applies to Invoice: G:32406		2713.09	1.65	0.00	
34864	7/17/2013	PAY G:32607	B JPMorgan/AMERINDO (Mayer)				(7836.91)
		Payment-Thank you					
		Applies to Invoice: G:32504		7823.16	13.75	0.00	
35075	8/30/2013	PAY G:32684	B JPMorgan/AMERINDO (Mayer)				(6052.03)
		Payment-Thank you					
		Applies to Invoice: G:32607		5996.73	55.30	0.00	
35217	9/13/2013	PAY G:32799	B JPMorgan/AMERINDO (Mayer)				(2897.09)
		Payment-Thank you					
		Applies to Invoice: G:32684		2887.74	9.35	0.00	
35375	10/16/2013	PAY G:32930	B JPMorgan/AMERINDO (Mayer)				(9183.52)
		Payment-Thank you					
		Applies to Invoice: G:32799		8972.92	210.60	0.00	
35588	11/19/2013	PAY G:33039	B JPMorgan/AMERINDO (Mayer)				(2178.30)
		Payment-Thank you					
		Applies to Invoice: G:32930		2139.00	39.30	0.00	
35754	12/11/2013	PAY G:33133	B JPMorgan/AMERINDO (Mayer)				(1254.17)
		Payment-Thank you					
		Applies to Invoice: G:33039		1235.97	18.20	0.00	

4/16/2014
9:05 AMLevi Lubarsky & Feigenbaum LLP
Payment Register

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ID	Date	Type Invoice#	Client Check Number	Fees	Costs	Interest	Total
35934	1/17/2014	PAY G:33214	B JPMorgan/AMERINDO (Mayer)				(1012.58)
		Payment-Thank you					
		Applies to Invoice: G:33133		1012.58	0.00	0.00	
36131	2/26/2014	PAY G:33305	B JPMorgan/AMERINDO (Mayer)				(4929.23)
		Payment-Thank you					
		Applies to Invoice: G:33214		4868.83	60.40	0.00	
36288	3/25/2014	PAY	JPMorgan/AMERINDO (Mayer)				(4476.80)
		Payment-Thank you					
		Applies to Invoice: G:33305		4338.08	138.72	0.00	
Grand Total				143533.86	6200.20	0.00	(149734.06)
Payment							

J.P.Morgan
Amerindo Investment Advisors
Quarterly Statement
1st Quarter 2014

Prime Broker Services

Administrative Fee	Charge
Custodial Fee January 2014	\$5,000.00
Custodial Fee February 2014	\$5,000.00
Custodial Fee March 2014	\$5,000.00
GRAND TOTAL	\$15,000.00

*The above custodial fees are in reference to the following accounts: 102-17995, 102-01485, 102-01490, and 102-01495

Payment due upon receipt

J.P.Morgan

Prime Broker Services

Amerindo Investment Advisors

Quarterly Statement

4th Quarter 2013

Administrative Fee	Charge
Custodial Fee October 2013*	\$5,000.00
Custodial Fee November 2013*	\$5,000.00
Custodial Fee December 2013*	\$5,000.00
GRAND TOTAL	\$15,000.00

*The above custodial fees are in reference to the following accounts: 102-17995, 102-01485, 102-01490, and 102-01495

Payment due upon receipt



FEE SCHEDULE – Effective October 1, 2013

For:

Techno Raquia, S.A., Ian Gazes Receiver
 Amerindo Management Inc., sub-Account M26, Ian Gazes Receiver
 Amerindo Technology Growth Fund, Inc., Ian Gazes Receiver
 Amerindo Technology Growth Fund II, Inc., Ian Gazes Receiver

Execution and Clearing Rates¹ (USD)

	EXECUTION ²	CLEARING ONLY ³
Listed and NMS Equities	.02/share (\$50 per-trade minimum)	\$8/trade
Listed Options		\$8/trade and \$0.20/contract ⁴
Domestic Bonds (US Corporate, US Government & Muni)		\$8/trade

¹ Please discuss execution types not listed here with JP Morgan before effecting trades.

² Applied to trades executed by JP Morgan. \$50 per-ticket minimum charge for executions, not inclusive of restricted stock clean-up fees

³ Only applied to executions not done by JP Morgan. Does not include execution fees

⁴ All external exchange/OCC fees will be passed to client.

Non-US Transactions

Please discuss with JP Morgan before effecting trade. Fees are variable by country, type of security, how trade is executed, clearing and settlement process, etc.

Other Fees

Cash Wires (Outbound) or regular-way Securities Deliveries	\$200.00 / transaction
Corporate Actions	\$200.00 / transaction
Restricted-securities Legend Removal (transfer services only)	\$500.00 / transaction

Custody Fees

Custody Fee for all accounts (total)	\$5000.00 / Month
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Please Note

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All activity fees are charged as transactions are effected. Custody fees are payable quarterly in advance in the first week of every quarter. Activity fees are charged directly to the account in which the activity occurred except custody fees which will be charged to one account identified by the Receiver (this allows us to charge an overall fee rather than one for each account).

Trade and transaction types not included in the above listing will be billed at standard rates unless other arrangements are made in advance. Please contact us before effecting or requesting such activity.

Interest is accrued on debit, credit, and short balances on a settlement date basis and is calculated using actual days/360 base days.

Interest is accrued daily and is aligned with the calendar month. Interest is posted on the first U.S. business day following the calendar month-end.

Interest calculated on short sale balances and the corresponding adjustments to the debit or credit balance is based on the excess collateral requirement from lenders which is typically 102% and 105% of the short market value for domestic and international securities, respectively. Securities priced less than \$5 will be marked to our average collateral put-up value rounded up to the nearest dollar.

For short balances, hard to borrow/specials are priced on a case by case basis.